

## FINANCIAL NEWS AND COMMENT



Decided Gain in the Strength and Activity of the General Stock Market.

### FOREIGN AFFAIRS BETTER

Idea Universally Obtains That the Crisis of the German Situation Has Passed.

There was no bad news yesterday to break the generally favorable tenor of financial development on the day before and since the close of the Stock Exchange for the Easter holidays, and the wave of cheerfulness that swept over Wall Street with the beginning of the week was naturally increased. Optimism was visible in the foreign markets as well as in our own, and higher prices were quoted almost invariably for American stocks in the London market before the opening of our own Stock Exchange. Consols were very strong. The advancing movement here was continued throughout the day and resulted in net gains of a point or more in most of the active stocks, the improvement being also communicated to the market for bonds. From all reports received it was evident that the Western tornado was an even more fearful affair than was hitherto been thought, and the loss of life greater. At the same time the property damage appears to have been done mostly to wooden buildings of the smaller and cheaper class and there is no record of the destruction of any large or costly structure. While, therefore, the loss to insurance companies will be considerable and while many people in the West, mostly of small means, have suffered, it does not seem that the general injury from the storm rises to the dignity of a stock market influence. Indeed, the grain markets were heavy yesterday on account of the benefit the crops have received from the rain that followed the storm and which caused floods in many sections.

The reason assigned for the better undertone in the foreign markets was principally the brightening outlook for peace, but there were no definite occurrences on which this was based, and it is beyond doubt that the entire foreign financial situation has been encouraged fundamentally by the numerous signs that the German financial settlement on the first of the month will pass off without trouble. At the sale of \$4,500,000 South African gold in London yesterday morning a good portion of the amount was purchased by Germany, and discounts abroad were generally weaker. As to our home affairs, despondency was visible over both the prospects and the probable consequences of the year's tariff revision programme. It seems to be in the air in Washington that while the tariff revision bill when it passes the House of Representatives may contain a provision putting raw sugar on the free list this action will be reversed in the Senate. It is probable that many of the details of the tariff bill as it will be offered in the House of Representatives by the Ways and Means Committee of the House have been the subject of incorrect rumor, and there are many who think that the bill itself when it will be made known will prove something of a pleasing disappointment. There was a good deal of newspaper talk yesterday morning to the effect that President Wilson had thrown his influence on the side of Chairman Underwood of the Ways and Means Committee in the latter's endeavor to obtain a conservative reduction of the tariff, and at any rate Wall Street was inclined to the opinion that its recent fears on the general subject had been more or less overdone. Sterling exchange was irregular in the morning, but in the afternoon turned definitely weak, and bankers who had a good deal to do with recent exports of gold to Paris stated that in their judgment the gold export movement was over, at least for the time being. A small shipment of \$100,000 in coin to Venezuela on a special transaction is, however, about to be made. There was no change to speak of in money rates, but the tendency of these rates was toward a lower level.

### FINANCIAL NOTES.

At the annual meeting of stockholders of the American Telephone and Telegraph Company Harry H. Brugham was elected director to fill a vacancy created by the death of Francis Blake. Thomas R. Bailey was elected director to fill a previous vacancy. Arthur L. Lynn, Jr., of the New York State Railways, has resigned and associated himself with Harrison Williams, an operator in telephone power companies and public service utilities. The Washington Railway and Electric Company has declared a quarterly dividend of 5% on its common stock, an increase of 1% per cent.

B. F. Faekenthal, Jr., tendered his resignation, effective May 1, as president and general manager of the International Iron & Steel Company. William H. Bullock has resigned as vice-president of the company. Edwin Thomas of California, Jr., has been elected president and general manager of the company pending the election of a president. Both Mr. Faekenthal and Mr. Bullock remain directors of the company.

### PUBLIC UTILITIES SECURITIES.

American Light & Traction Co. 1000 American Power Co. & Pfd. 100 Babcock & Wilcox 100 Standard Oil Co. & Pfd. 100 Western Power Common. 1000 FREDERIC H. HATCH & CO. Boston 50 Congress St. Private telephone between N.Y. Boston, Mass. E. & C. RANDOLPH Members New York Stock Exchange 111 Broadway, New York. Bond and Open Market Securities Department T. F. SHIELDS, Mgr. Dealers in Investment and Other Securities of the United States, Canada and Mexico. Dahlstrom Metals Co. Common American Graphophone Common U.S. Finishing Preferred U.S. Systematic Bonds Steubenville & Wheeling Traction 50 LINLEY & CO. Members New York Stock Exchange Tel. 66 Rector 100 Broadway, N.Y. TO YIELD BETTER THAN 6% Our Investors Circular gives list of high grade, highly preferred stocks that will net the investor a regular and satisfactory return. TURNER, TUCKER & CO. INC. BOSTON CHICAGO NEW YORK 24 Milk St. 1st Nat'l Bank Bldg. 111 Broadway.

### NEW YORK STOCK EXCHANGE PRICES.

Railroad and Other Shares.  
TUESDAY, MARCH 26, 1918.

Closing	Div.	Ask'd.	Rate.	Sales.	Open-	High-	Low-	Last	Net	Change
63 1/2	10	6	21215	Allis-Chalm pf 5d pd.	6%	7	6%	7	+ 1/2	
79 1/2	70 1/2	6	21215	Allam Copper	65%	70%	69%	70	+ 1/2	
32	32 1/2	6	8550	Beet Sugar	27 1/2	32 1/2	28 1/2	32	+ 5/8	
125	125	6	12650	Can Am.	28%	30 1/2	28%	29	+ 2 1/2	
130 1/2	121 1/2	6	1600	Am Int'l pf.	12 1/2	12 1/2	11 1/2	12	+ 1/2	
30 1/2	50 1/2	2	400	Am Cities pf.	49 1/2	51	49 1/2	51	- 1	
79	75 1/2	6	900	Am Cot Oil	44	45	44	45	+ 1/2	
55	55 1/2	6	110	Am Cot Oil pf.	98	96	96	98	+ 2	
19	25 1/2	6	20	Am Ex Bank	235	235	234 1/2	234 1/2	- 1	
25 1/2	25 1/2	6	800	Am Ice	25	25	25	25	+ 1	
10 1/2	11	6	200	Am Linseed Co.	10 1/2	10 1/2	10 1/2	10 1/2	+ 1/2	
55 1/2	36 1/2	6	500	Am Loco	34 1/2	34 1/2	34 1/2	34 1/2	+ 1/2	
69 1/2	69 1/2	6	840	Am Smelting	49 1/2	50 1/2	49 1/2	50 1/2	+ 1/2	
102 1/2	104 1/2	6	100	Am Smelting Co.	101 1/2	101 1/2	101 1/2	101 1/2	+ 1/2	
30 1/2	32 1/2	6	100	Am Smelting Sec.	83 1/2	83 1/2	83 1/2	83 1/2	+ 1/2	
20	20	6	200	Am Steel Fdy.	33	33	33	33	+ 1/2	
114	114 1/2	6	1500	Am Sugar	112	114	112	114	+ 1	
114	116	6	125	Am Sugar pf.	114 1/2	114 1/2	114 1/2	114 1/2	+ 1	
133	134 1/2	6	820	Am Tel & Tel	132 1/2	133 1/2	132 1/2	133 1/2	+ 1/2	
242 1/2	245	6	1100	Am Tobacco	235 1/2	242 1/2	235 1/2	242 1/2	+ 1/2	
103 1/2	104 1/2	6	100	Am Tobacco pf n.	103 1/2	103 1/2	103 1/2	103 1/2	+ 1/2	
95 1/2	97	6	160	Am Water Pipe	78 1/2	78 1/2	78 1/2	78 1/2	+ 1	
77 1/2	81	6	100	Am Water Pipe	78 1/2	78 1/2	78 1/2	78 1/2	+ 1	
140 1/2	142 1/2	6	1400	Anacardia	36	36	36	36	+ 1/2	
191 1/2	192 1/2	6	1500	Atch Top & S Fe.	101 1/2	101 1/2	101 1/2	101 1/2	+ 1/2	
50	50	6	10	Atch Top & S Fe pf.	100	100	100	100	+ 1	
7	70	6	700	At Coast Line	122 1/2	123 1/2	122 1/2	123 1/2	+ 1	
46 1/2	47 1/2	6	200	Baldwin Loco	46 1/2	47 1/2	46 1/2	47 1/2	+ 1	
103 1/2	104	6	100	Baldwin Loco pf.	103 1/2	104	103 1/2	104	+ 1/2	
105 1/2	101	6	1100	B. & O.	100 1/2	100 1/2	100 1/2	100 1/2	+ 1/2	
35 1/2	35 1/2	6	500	Bethlehem Steel	50 1/2	50 1/2	50 1/2	50 1/2	+ 1/2	
60	60	6	100	Bethlehem Steel pf	51 1/2	51 1/2	51 1/2	51 1/2	+ 1/2	
69 1/2	69 1/2	6	4000	B. F. Goodrich	81 1/2	81 1/2	81 1/2	81 1/2	+ 1/2	
88 1/2	88 1/2	6	500	Bklyn Gas Pipe	88 1/2	88 1/2	88 1/2	88 1/2	+ 1/2	
23 1/2	23 1/2	6	400	Bklyn Gas Pipe	129 1/2	130	129 1/2	130	+ 1/2	
28	28	6	100	Butterick Co.	29	29	29	29	+ 1	
49	49 1/2	6	350	Cal Pet.	48	48 1/2	48	48 1/2	+ 1/2	
227 1/2	228	6	228	Can Pacific	226	228	226	228	+ 1/2	
221	222	6	300	Can Pacific cfts 1st pd.	221	220	221	220	+ 1/2	
26 1/2	26 1/2	6	240	Can Leather	25 1/2	26 1/2	25 1/2	26 1/2	+ 1/2	
13 1/2	13 1/2	6	200	Can Leather pf.	23 1/2	24	23 1/2	24	+ 1/2	
12 1/2	12 1/2	6	100	Can Leather pf.	13 1/2	13 1/2	13 1/2	13 1/2	+ 1/2	
7	7	6	100	Ch & N.	13 1/2	13 1/2	13 1/2	13 1/2	+ 1/2	
12 1/2	12 1/2	6	100	Chi Gt. West pf.	29	29	29	29	+ 1/2	
109 1/2	110	6	250	C. M. & St. P.	109 1/2	110	109 1/2	110	+ 1/2	
137 1/2	138 1/2	6	320	China Copper	38 1/2	39 1/2	38 1/2	39 1/2	+ 1/2	
34 1/2	35	6	400	Col F & I.	33 1/2	34	33 1/2	34	+ 1/2	
132 1/2	133	6	600	Cons Gas	132 1/2	133	132 1/2	133	+ 1/2	
10 1/2	11	6	220	Cons Prods.	132 1/2	133	132 1/2	133	+ 1/2	
19 1/2	17 1/2	6	100	Cons Prods.	134 1/2	135 1/2	134 1/2	135 1/2	+ 1/2	
12 1/2	12 1/2	6	150	Distillers Sec.	134 1/2	135 1/2	134 1/2	135 1/2	+ 1/2	
12 1/2	12 1/2	6	100	Doty Corp.	134 1/2	135 1/2	134 1/2	135 1/2	+ 1/2	
14 1/2	14 1/2	6	100	Dow Jones	128 1/2	129 1/2	128 1/2	129 1/2	+ 1/2	
12 1/2	12 1/2	6	200	Dugger Min.	128 1/2	129 1/2	128 1/2	129 1/2	+ 1/2	
12 1/2	12 1/2	6	100	Dun & Brad.	128 1/2	129 1/2	128 1/2	129 1/2	+ 1/2	
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